

State of Maine
Office of Securities
121 State House Station
Augusta, Maine, 04333-0121

In re:
Aleksei Kiselev

Notice of Intent
11-7214

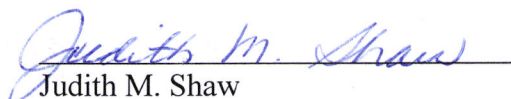
ALLEGATIONS

1. Aleksei Kiselev (CRD #4592981) is an agent of North Atlantic Securities, LLC, ("North Atlantic Securities") (CRD #123435), a broker-dealer located in Saco, Maine.
2. North Atlantic Securities has adopted written supervisory procedures. At all relevant times, these procedures have prohibited without exception any borrowing from clients or other outside financial relationship with clients.
3. In or prior to April of 2009, Mr. Kiselev borrowed between \$15,000 and \$16,000 from a North Atlantic Securities client that Mr. Kiselev represents is related to Mr. Kiselev by marriage ("the Client").
4. Mr. Kiselev wrote two personal checks on April 18, 2009, each for \$8000, payable to the Client and with the memo line "loan repayment." He deposited these checks into the Client's brokerage account. However, both of the checks were declined due to insufficient funds. Mr. Kiselev eventually repaid \$15,000 in three subsequent checks, each for \$5,000, more than eight months later. One of the checks stated "Loan Repayment" on the memo line.
5. When questioned by the Office of Securities about the transactions, Mr. Kiselev falsely denied that he had borrowed money from the Client and instead claimed that his checks to the Client were the return of rent that the Client had overpaid to Mr. Kiselev's father.
6. The Securities Administrator may take disciplinary action against a licensee who engages in "unlawful, dishonest or unethical practices." 32 M.R.S. § 16412(4)(M).
7. By making false statements to the Office of Securities as set forth above, Mr. Kiselev committed dishonest or unethical practices.

NOTICE

Notice is hereby given that the Securities Administrator intends to issue an order revoking the license of Aleksei Kiselev; censuring him; barring him from associating with any broker-dealer, investment adviser, or issuer in Maine; and imposing a civil penalty of up to \$5,000 per violation. If Kiselev wants to request a hearing in this matter, he must do so in writing within thirty (30) calendar days of this Notice of Intent. Failure to request a hearing in writing within thirty (30) calendar days of the date of this Notice of Intent will result in a waiver of the right to a hearing. 32 M.R.S. § 16412(7).

Date: May 3, 2011


Judith M. Shaw
Securities Administrator